

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Large Cap Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 98.2%			Health Technology - 7.0%		
Communications - 0.9%			AbbVie, Inc.	22,600	2,093,890
Verizon Communications, Inc.	20,925	1,052,737	Alexion Pharmaceuticals, Inc. *	3,300	409,695
Consumer Durables - 1.2%			Boston Scientific Corp. *	43,900	1,435,530
Electronic Arts, Inc. *	9,900	1,396,098	Celgene Corp. *	7,425	589,694
Consumer Non-Durables - 3.9%			Edwards Lifesciences Corp. *	4,900	713,293
Coca-Cola Co.	13,700	600,882	Johnson & Johnson	11,000	1,334,740
Estee Lauder Cos., Inc. - Class A	14,675	2,093,976	Pfizer, Inc.	13,200	478,896
PepsiCo, Inc.	17,300	1,883,451	Thermo Fisher Scientific, Inc.	5,850	1,211,769
		<u>4,578,309</u>			<u>8,267,507</u>
Consumer Services - 8.0%			Process Industries - 4.1%		
Carnival Corp.	15,400	882,574	DowDuPont, Inc.	21,600	1,423,872
Marriott International, Inc.	9,300	1,177,380	Ecolab, Inc.	12,300	1,726,059
Starbucks Corp.	32,500	1,587,625	Sherwin-Williams Co.	4,300	1,752,551
Visa, Inc.	33,800	4,476,810			<u>4,902,482</u>
Walt Disney Co.	13,200	1,383,492	Producer Manufacturing - 8.6%		
		<u>9,507,881</u>	3M Co.	7,450	1,465,564
Electronic Technology - 14.3%			Deere & Co.	4,200	587,160
Apple, Inc.	42,200	7,811,642	Honeywell International, Inc.	9,925	1,429,696
Applied Materials, Inc.	49,700	2,295,643	Ingersoll-Rand, PLC	12,500	1,121,625
Arista Networks, Inc. *	1,950	502,105	Parker-Hannifin Corp.	8,700	1,355,895
Broadcom, Inc.	11,600	2,814,624	Raytheon Co.	12,125	2,342,308
Ciena Corp. *	31,500	835,065	Rockwell Automation, Inc.	4,925	818,683
Intel Corp.	16,800	835,128	United Technologies Corp.	9,000	1,125,270
NVIDIA Corp.	6,025	1,427,322			<u>10,246,201</u>
Skyworks Solutions, Inc.	4,700	454,255	Retail Trade - 8.0%		
		<u>16,975,784</u>	Amazon.com, Inc. *	2,750	4,674,450
Energy Minerals - 1.3%			Home Depot, Inc.	13,300	2,594,830
Marathon Petroleum Corp.	15,500	1,087,480	TJX Cos., Inc.	14,700	1,399,146
Pioneer Natural Resources Co.	2,300	435,252	Ulta Beauty, Inc. *	3,400	793,764
		<u>1,522,732</u>			<u>9,462,190</u>
Finance - 6.3%			Technology Services - 27.7%		
Bank of America Corp.	32,000	902,080	Accenture, PLC	10,975	1,795,400
Chubb, Ltd.	8,650	1,098,723	Adobe Systems, Inc. *	14,900	3,632,769
First Republic Bank	5,700	551,703	Alphabet, Inc. - Class A *	1,400	1,580,866
Goldman Sachs Group, Inc.	4,800	1,058,736	Alphabet, Inc. - Class C *	5,966	6,655,968
JPMorgan Chase & Co.	20,600	2,146,520	Autodesk, Inc. *	8,400	1,101,156
Prudential Financial, Inc.	7,900	738,729	Booking Holdings, Inc. *	965	1,956,142
T Rowe Price Group, Inc.	8,900	1,033,201	Cognizant Technology Solutions Corp.	19,400	1,532,406
		<u>7,529,692</u>	Facebook, Inc. *	18,675	3,628,926
Health Services - 3.0%			Microsoft Corp.	69,100	6,813,951
Centene Corp. *	8,500	1,047,285	PayPal Holdings, Inc. *	21,500	1,790,305
UnitedHealth Group, Inc.	10,275	2,520,868	Red Hat, Inc. *	4,900	658,413
		<u>3,568,153</u>	salesforce.com, Inc. *	13,000	1,773,200
					<u>32,919,502</u>

SCHEDULE OF INVESTMENTS

June 30, 2018

Sit Large Cap Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Transportation - 3.3%			Short-Term Securities - 2.0%		
Delta Air Lines, Inc.	27,615	1,368,047	Fidelity Inst. Money Mkt. Gvt. Fund, 1.77%	2,399,222	2,399,222
FedEx Corp.	6,000	1,362,360	(cost: \$2,399,222)		
Union Pacific Corp.	8,800	1,246,784			
		<u>3,977,191</u>	Total Investments in Securities - 100.2%		118,973,801
			(cost: \$63,088,791)		
Utilities - 0.6%			Other Assets and Liabilities, net - (0.2%)		
NextEra Energy, Inc.	4,000	668,120			(181,454)
			Total Net Assets - 100.0%		<u>\$118,792,347</u>
Total Common Stocks					
(cost: \$60,689,569)		<u>116,574,579</u>			

* Non-income producing security.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

PLC — Public Limited Company

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.